



SOCIAL SECURITY INFORMATION CENTER

U.S. Department of the Treasury – 202-622-5850

Friday, February 25, 2005

STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

"We're at the early stages of this education process and engagement process," [Treasury Secretary John] Snow said. "We're going to hit this hard. We're going to get the facts out. We're going to ... engage with the American people on the fundamentals of Social Security." (Laura Meckler, Associated Press, "GOP lawmakers follow Bush with Social Security events," *USA Today*, 2/24/05) [Read the article.](#)

In the audience, Renee Benton of Tampa Bay Workforce Alliance Inc., a job-training service for both companies and employees, said as a younger worker, she support's the president's plan. "I am encouraged by it because I can invest my money well enough," she said, adding even those who aren't schooled in investing would still be able to navigate the new system of choices. "With so much financial information out there, you don't need to be a financial expert," she said. "Some of the mysticism is gone." (Vickie Chachere, Associated Press, "Treasury Sec. Snow makes Tampa pitch for Social Security plan," 2/24/05) [Read the article.](#)

"Social Security is the next civil rights issue. We are talking about ownership. We are talking about having a stake in America for the first time, where you can actually accumulate transferable wealth. The way the system presently is, you don't own it and you don't get a rate of return. If employers were sending that same money of a low wage worker to an IRA instead of the IRS, yes, blacks would absolutely benefit." (Star Parker, "Q&A with FOX News," 2/15/05) [Read the article.](#)

He [Sen. Ben Nelson (D-NE)] says he's still waiting for more details but is inclined to help if possible. "The president said he wants to work with Democrats, and I and many others are ready to get to work on this," Nelson says. (Andrea Stone, "Dems not sold on Bush plan, despite courting," *USA Today*, 2/24/05) [Read the article.](#)

"President Bush's call to allow Americans to take a portion of the money they pay as Social Security taxes to set up private retirement accounts has to be a good idea. Why? The more of what a person earns that's in his pocket and under his control, the better off he will be." (Walter E. Williams, "Social Security deceit," *The Washington Times*, 2/24/05) [Read the article.](#)

[T]hat's who Mr. Bush is. He will take a risk, if he believes it will solve a problem. Before he even ran for president, Mr. Bush talked on and on about how he didn't want to just sit around Washington. He wanted to make a difference. He prefers action. *That's* why he's doing this. It isn't about helping rich Wall Streeters sell private Social Security accounts. It's about doing *something*, even if others prefer to back away. (William McKenzie, "Bush Paints Antother Bold Stroke," *Omaha World-Herald*, 2/24/05) [Read the article.](#)

EDITORIAL: Regardless of where your political views fall, one must give credit to President Bush for his courage to challenge the status quo and tackle the thorny issue of Social Security reform ... As noted in his State of the Union address, when Bush spoke at length about Social Security, he mapped out his recommendations, explaining who would be exempt from any reforms and who would be affected. Bush has clearly stated his administration is open to ideas and suggestions, and we, as a nation, must begin a lively debate on this issue. Continuing the status quo ought not be acceptable, especially in lieu of the fact it will take a long time to reform a complex system that impacts a broad spectrum of the country's population. (*The Portsmouth [New Hampshire] Herald*, 2/23/05) [Read the editorial.](#)

EDITORIAL: He [Federal Reserve Chairman Alan Greenspan] said "I approve of" private accounts, and thinks they should be done gradually, because no one knows how borrowing for them will affect the nation's economy. He also said the private accounts would be risky. But he also said, "Doing nothing is risky ... We've got this huge hole in our long-term funding problem, and I know of no way to resolve it without some risk." ... Mr. Greenspan believes private accounts would be good because they'll encourage Americans to save, especially benefiting middle- and lower-income workers. More savings means more money for economic growth ... Mr. Greenspan supports private accounts if they're phased in gradually. There is a problem and Democrats need to do more than say "no" to private accounts. (*The Morning Call (Allentown, PA)*, 2/20/05) [Read the editorial.](#)